

16 FEB 2005

(12) INTERNATIONAL APPLICATION PUBLISHED UNDER THE PATENT COOPERATION TREATY (PCT)

(19) World Intellectual Property
Organization
International Bureau



(43) International Publication Date
26 February 2004 (26.02.2004)

PCT

(10) International Publication Number
WO 2004/017271 A1

(51) International Patent Classification⁷: G07F 19/00

(21) International Application Number:
PCT/IE2003/000111

(22) International Filing Date: 18 August 2003 (18.08.2003)

(25) Filing Language: English

(26) Publication Language: English

(30) Priority Data:
S2002/0679 16 August 2002 (16.08.2002) IE

(71) Applicant (for all designated States except US): INTERNET PAYMENTS PATENTS LIMITED (IE/IE); "Elsinore", Meath Road, Bray, County Wicklow (IE).

(72) Inventors; and
(75) Inventors/Applicants (for US only): FORAN, John,

Anthony (IE/IE); "Elsinore", Meath Road, Bray, County Wicklow (IE). CORCORAN, Joseph, Patrick (IE/IE); 9 Carysfort Grove, Blackrock, County Dublin (IE). MURPHY, Christopher, Michael (IE/IE); Kilmolin, Enniskerry, County Wicklow (IE).

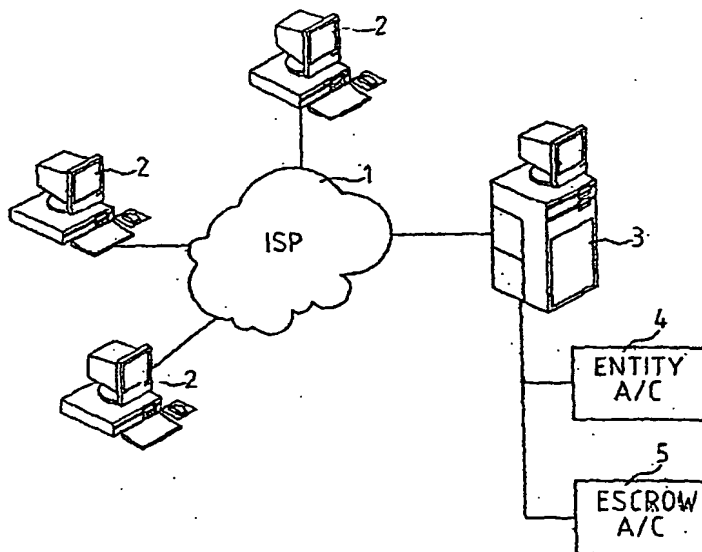
(74) Agents: O'CONNOR, Donal, H. et al.; Cruickshank & Co., 1 Holles Street, Dublin 2 (IE).

(81) Designated States (national): AE, AG, AL, AM, AT, AU, AZ, BA, BB, BG, BR, BY, BZ, CA, CH, CN, CO, CR, CU, CZ, DE, DK, DM, DZ, EC, EE, ES, FI, GB, GD, GE, GH, GM, HR, HU, ID, IL, IN, IS, JP, KE, KG, KP, KR, KZ, LC, LK, LR, LS, LT, LU, LV, MA, MD, MG, MK, MN, MW, MX, MZ, NI, NO, NZ, OM, PG, PH, PL, PT, RO, RU, SC, SD, SE, SG, SK, SL, SY, TJ, TM, TN, TR, TT, TZ, UA, UG, US, UZ, VC, VN, YU, ZA, ZM, ZW.

(84) Designated States (regional): ARIPO patent (GH, GM, KE, LS, MW, MZ, SD, SL, SZ, TZ, UG, ZM, ZW), Eurasian patent (AM, AZ, BY, KG, KZ, MD, RU, TJ, TM).

[Continued on next page]

(54) Title: A FUNDS TRANSFER METHOD AND SYSTEM



(57) Abstract: A funds transfer method in a communications system between two entity computers where, depending on the transaction, one is a remitter computer and the other is a receiver computer. There is a systems server computer associated with an escrow account. Once a transaction has been agreed between the two computers, the systems server computer sets aside the funds in the escrow account, which funds are no longer available to the remitter computer which will often be operated by a buyer in the internet. Then the systems server computer issues two codes, namely, an initial initiation code and a funds release code respectively. The initiation code is sent to the receiver computer as confirmation of the availability of the funds in the escrow account. The other funds release code is with the remitter computer which sends the code to allow release of the funds on completion of a specified event

occurring such as expiry of an agreed settlement date, acceptance by the remitter that the trade to which the transaction relates was satisfactorily completed or indeed any other agreed outcome. The invention allows for negotiations to take place between the parties if a dispute should arise by postponing the expected settlement date until, if no resolution of the dispute can be found by negotiation between the parties, a formal alternative dispute resolution procedure is set up.

WO 2004/017271 A1

BEST AVAILABLE COPY